

Message Text

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ACTION AF-18

INFO OCT-01 EUR-25 ISO-00 COME-00 EB-11 FRB-02 XMB-07

AID-20 TRSE-00 OMB-01 CIEP-02 PA-03 PRS-01 USIA-15

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FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 1195

INFO AMEMBASSY LONDON

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E.O. 11652: N/A

TAGS: EFIN, NI

SUBJECT: CHASE MANHATTAN PLANS TO EXPAND IN NIGERIA

REF: LAGOS 6453

1. CHASE MANHATTAN BANK REPS DISCUSSED WITH EMBOFFS LAST WEEK TENTATIVE PLANS TO LAUNCH A MERCHANT BANKING OPERATION IN NIGERIA. THEY EXPLAINED THAT ALTHOUGH CHASE ALREADY HAS EQUITY INTEREST OF CLOSE TO 8 PER CENT IN STANDARD BANK OF NIGERIA, THE PROPOSED MERCHANT BANKING OPERATION WOULD FUNCTION INDEPENDENTLY OF THAT INTEREST. CURRENTLY, CHASE REPS ARE CONDUCTING ON-THE-SPOT STUDY OF COMMERCIAL VIABILITY OF MERCHANT BANKING IN NIGERIA AND HAVE ALSO CALLED ON FINANCE MINISTRY AND CENTRAL BANK OFFICIALS TO GAUGE NIGERIAN RECEPTIVITY TO CHASE'S PLANS. CHASE GROUP EXPRESSED HOPE THAT, COMMERCIAL AND REGULATORY CONDITIONS PERMITTING, THIS NEW VENTURE MIGHT BE LAUNCHED IN EARLY 1974.

2. COMMENT: AS NOTED REFTTEL, BANKERS TRUST IS CURRENTLY EXPLORING FEASIBILITY OF MERCHANT BANKING IN NIGERIA, WHILE A BRITISH FIRM, UNITED DOMINION TRUST, HAS ALREADY RECEIVED OFFICIAL BLESSING FOR ITS PROPOSED MERCHANT BANKING OPERATION
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HERE. EMBASSY HAS LEARNED FROM OTHER SOURCES THAT STANDARD

BANK OF NIGERIA AND FIRST NATIONAL CITY BANK ALSO EXPLORING
FEASIBILITY OF MERCHANT OR INVESTMENT BANKING IN NIGERIA.
CHASE, IT APPEARS, TRYING TO ANTICIPATE OTHER U.S. BANKS' PLANS.

3. UNTIL CHASE MAKES OFFICIAL PUBLIC STATEMENT ON NEW PLANS FOR
NIGERIA, EMBASSY TRUSTS CONFIDENTIALITY OF ABOVE DISCLOSURES
WILL BE MAINTAINED.
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